



8.0 ESTIMATE

The estimate details for both short-term and long-term Wallace Building work options are attached in Appendix C.

8.1 Short-Term Work

The short-term work estimate is \$622,749.

HANSCOMB Faithful&Gould		Schematic Design Cost Estimate 12/15/2004	
WALLACE BUILDING EVALUATION Short Term Repairs and Modifications EXECUTIVE SUMMARY			
SITE		168,900	
BUILDING ENVELOPE		14,500	
BUILDING INTERIOR		74,655	
BUILDING MECHANICAL		148,500	
BUILDING ELECTRICAL		39,350	
SUBTOTAL		445,905	
MARK-UP			
General Conditions/insurance/bond/permits	9.00%	of 445,905	40,131
CM/GC Fee	4.00%	of 486,036	19,441
Architect/Engineer Design Fee	12.00%	of 505,478	60,657
SUBTOTAL		566,135	
CONTINGENCIES/ESCALATION			
Design Contingency	10.00%	of 566,135	56,614
Escalation (Excluded)			
Construction Contingency (Excluded)			
Owner's Contingency (Excluded)			
CONSTRUCTION TOTAL		622,749	



8.2 Long-Term Work

The long-term work estimate is \$31,174,398.

HANSCOMB		Schematic Design Cost Estimate	
Faithful&Gould		12/15/2004	
WALLACE BUILDING EVALUATION			
Long Term Work			
EXECUTIVE SUMMARY			
SITE		825,658	
BUILDING ENVELOPE		7,521,861	
BUILDING INTERIOR		7,972,926	
BUILDING MECHANICAL		4,515,000	
BUILDING ELECTRICAL		2,313,000	
SUBTOTAL		23,148,444	
MARK-UP			
General Conditions/insurance/bond/permits		9.00% of 23,148,444	2,083,360
CM/GC Fee		4.00% of 25,231,804	1,009,272
Architect/Engineer Design Fee		8.00% of 26,241,076	2,099,286
SUBTOTAL		28,340,362	
CONTINGENCIES/ESCALATION			
Design Contingency		10.00% of 28,340,362	2,834,036
Escalation (Excluded)			
Construction Contingency (Excluded)			
Owner's Contingency (Excluded)			
CONSTRUCTION TOTAL		31,174,398	



8.3 Total Building Replacement

Utilizing cost factors from other government projects, Hanscomb Faithful & Gould has developed the following estimated costs for building replacement. Based on office gross square footage of 250,000 SF, the costs would be as follows:

Complete Demolition and Rebuild

Should the Owner opt for the complete demolition of the Wallace Building, and the construction of a replacement structure then the cost is likely to be in the region of:

	\$ Range
Demolition	\$500,000 - \$1,000,000
<u>New Class B Office</u>	<u>\$40,500,000 - \$47,250,000</u>
Total	\$41,000,000 - \$48,250,000

The new office construction costs are based upon a conventional structure with a 250,000 gsf, and include an 8% allowance for Design Fees.